

June - August

## The Gazette of India



EXTRAORDINARY

PART II—Section 3

PUBLISHED BY AUTHORITY

29  
6  
No. 167]

NEW DELHI, FRIDAY, JUNE 1, 1956

## MINISTRY OF FINANCE

(Department of Economic Affairs)

## NOTIFICATION

New Delhi, the 18th June 1956

1285.—The following Order made by the President is published for information:—

## ORDER

In pursuance of the provisions of article 280 of the Constitution of India and the Finance Commission (Miscellaneous Provisions) Act, 1951 (33 of 1951), the President is pleased to constitute a Finance Commission consisting of Shri K. S. Narayanam, lately Lt.-Governor of the State of Vindhya Pradesh, as the Chairman and the following four other members, viz.,

1. Shri Ujjal Singh, former Finance Minister, Punjab.
2. Shri L. S. Misra, retired Chief Justice, Hyderabad.
3. Shri M. V. Rangachari, for some time Finance Secretary, Government of India.
4. Dr. B. N. Ganguli, Professor, Delhi School of Economics.

2. The members of the Commission shall hold office for a period of fifteen months from the date on which they respectively assume office.

The members of the Commission except Dr. B. N. Ganguli shall render full-time service to the Commission; and Dr. Ganguli shall render, up to the tenth day of September, 1956, part-time service, and thereafter whole-time service, to the Commission.

4. The Commission shall, in addition to making recommendations as to the matters specified in sub-clauses (a) to (c) of clause (3) of article 280, make recommendations as to the following matters, namely:—

- (a) the sums which may be prescribed under article 273 as grants-in-aid of the revenues of the States of Assam, Bihar, Orissa and West Bengal, in lieu of assignment of any share of the net proceeds in each year of export duty on jute and jute products to those States;
- (b) the States which are in need of assistance by way of grants-in-aid of the revenues of those States under article 275, and the sums to be paid to those States, having regard, among other considerations, to:—
  - (i) the requirements of the Second Five Year Plan, and
  - (ii) the efforts made by those States to raise additional revenue from the sources available to them;
- (c) the principles which should govern the distribution under article 280 of the net proceeds in any financial year of estate duty in respect of property other than agricultural land, levied by the Government of India in the States within which such duty is leviable; and

- (d) the modifications, if any, in the rates of interest and the terms of payment of the loans made to the various States by the Government of India between the 15th day of August 1947 and the 31st day of March, 1956.

RAJENDRA PRASAD.

President

[No. 15(I)-B/56.]

H. M. PATEL, Secy

41